

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF PENNSYLVANIA
WILKES-BARRE DIVISION

In re: { Case No. 5:21-00994 (HWV)
RONALD JOHN BORIS, JR. { Chapter 13
DANIELLE MARIE BORIS {
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OBJECTION TO CONFIRMATION

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Santander Consumer USA Inc. dba Chrysler Capital (“Chrysler Capital”), a secured creditor of the Debtors, objects to the Debtors’ plan for the following reasons:

A. The Debtors' proposed cramdown value of \$4,750.00 for the **2010 Jeep Liberty** is too low. The Debtors filed their petition in April 2021. The vehicle has a clean retail value of \$7,125.00 as per the NADA Official Used Car Guide, April 2021 edition (see attached NADA Value Sheet). In accordance with §506(a)(2), the replacement value of the vehicle is the full retail value. The Debtors must pay \$7,125.00 plus interest, in order to adequately protect Chrysler Capital for any risk of loss.

B. The Debtors' plan fails to pay Chrysler Capital interest on the claim. Chrysler Capital is entitled to be paid the prime rate of interest plus an increase for risk of loss.

In Re Till. The prime interest rate at the time of the Debtors' filing was 3.25%.

Chrysler Capital objects to the Debtors' plan unless the Debtors pay an interest rate of 6.25% on the \$7,125.00 over the life of the plan (60 months) in order to adequately protect Chrysler Capital for any risk of loss.

C. The plan as proposed also violates §1326(a)(1) since it does not provide for payment to Chrysler Capital of adequate protection payments. Adequate protection payments should be made to Chrysler Capital beginning in May of 2021 at \$71.00 per month, being 1.0% of the vehicle value. Payments should be made within thirty (30) days of filing and should continue up to and after confirmation, until regular payments are to be commenced through the plan to Chrysler Capital. Adequate protection payments to Chrysler Capital should be given super priority administrative expense status and in all events must be paid prior to payment of any counsel fees to Debtors' attorney.

D. Chrysler Capital must retain its lien on the vehicle until such time that the Debtors complete their chapter 13 plan and receive a discharge.

/s/ William E. Craig
William E Craig, attorney for
Santander Consumer USA Inc.
dba Chrysler Capital

Dated: 6/28/21